

EXHIBIT D-50

November 21, 2018

Rating:
OUTPERFORM

Price:
\$10.73

12-Month Price Target:
\$15.75

Analysts

Henry Coffey, CFA
 212-833-1382
 Henry.Coffey@wedbush.com

Company Information

Shares Outst (M)	264.6
52-Week Range	\$11.42 - \$14.73
Market Cap (M)	\$3,413.7
Cash/sh	\$1,518.00
Enterprise Value (M)	\$105,169
Tangible Book Value/sh	\$10.05
Net Debt (M)	\$108,265.00
Yield	5.10%

REV (M)		in \$	
FYE Dec	2018E	2019E	2020E
Q1 Mar	509.0A	490.4E	
Q2 Jun	492.0A	477.3E	
Q3 Sep	518.3E	480.7E	
Q4 Dec	512.7E	456.9E	
Year*	2,032.0E	1,905.2E	1,907.7E

EPS		in \$	
FYE Dec	2018E	2019E	2020E
Q1 Mar	0.43A	0.48E	
Q2 Jun	0.52A	0.48E	
Q3 Sep	0.50E	0.52E	
Q4 Dec	0.51E	0.52E	
Year*	1.95E	2.00E	2.05E
P/E	5.5x	5.4x	5.2x

Pricing data provided by Thomson Reuters.
 *Numbers may not add up due to rounding.

Navient Corp. (NAVI)

AP Criticizes NAVI; No Read Through for SLM

The Wedbush View

The AP's release of a Department of Education (ED) audit of NAVI's servicing calls indicates that out of 2,400 audited calls, "close to" 1 out of 10 borrowers were only offered a deferment plan and not an IBR. The AP received a copy of the audit from Senator Elizabeth Warren's office, which implies a political edge here. These sorts of issues are murky and the language used tends to be inflammatory. While we are on the outside looking in, **we do not think this audit points to an endemic flaw in NAVI's servicing.** From a financial perspective, the company has more than enough resources to continue to support its dividend, one of the more compelling aspects of owning the stock.

An article released Tuesday during market hours by the Associated Press entailed comments from the Department of Education's audit of NAVI's servicing call made between 2014 and 2017. According to the AP's article, the Dept. of Ed. reviewed a random selection of 2,400 calls taken from a batch of 219,000 calls. The ED found that "nearly" 1:10 callers were only offered a deferment to address their inability to pay their loans; they could have also been offered an income based repayment (IBR) plan. The AP got a copy of the audit from Elizabeth's Warren's office. In the article, the AP listed the 5 state AGs that are suing NAVI over its collection process and made reference to the CFPB's lawsuit. Some observations:

1. The lawsuits from the various state AGs have been bouncing around for the last year or so and the CFPB's suit, which came out days before Trump's inauguration in 2017, is part of an inquiry that has been going on for years. So, this is not new news, nor good news.
2. This is the first piece of news that makes reference to a specific audit by the Department of Education. It is not clear the exact circumstances in which a deferment was recommended over an IBR and that there are situations where one solution is better than the other (there 56 repayment options to consider).
3. It is **worth noting that the source of the release was Senator Warren's office.** Given this, we would view it as a more of a political move than a shift from either the Dept. of Ed or the CFPB. The AP article sighted that the ED's stance in not releasing the audit was part of its view that only it has jurisdiction over servicing matters.
4. Technically, this should not impact NAVI's bid on the Department of Education's servicing contract. NAVI entered into the process as a sub-bidder (as are others) in conjunction with a principal bidder and the ED has had access to this audit and still let NAVI go forward as part of the bidding process to RFP Stage #2.
5. **Not SLM:** SLM has, over the years, been caught up in actions by the CFPB and others targeting servicing practices by NAVI, but since these actions all occurred prior to the split between NAVI and SLM, SLM is covered by an indemnification agreement between these two established as part of the spin.

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Investment Overview

The primary attraction to this stock is the high yield associated with its current dividend as well as the currently attractive valuation based upon conventional metrics. The company is looking at a number of initiatives not factored into our earnings such as the potential bid for student loan servicing with the Department of Education and growth in loans tied to additional portfolio purchases and acquisitions of student loan refinancing loans.

Bear Case

The bear case focuses on the negative impact of rising rates and changes on LIBOR spreads on this company's margin and concerns over all of the open regulatory items.

Base Case

NAVI is expected to continue to build both sides of its business - lending and servicing and pays a handsome dividend.

Bull Case

The bull case focuses on the benefits of a potential win on the ED's servicing contract and the PV of its liquidating student loan book, which many estimate to be north of the current share price.

Upcoming Catalysts

Pending quarterly earnings, guidance, and developments at both the Dept of Ed and the CFPB.

Primary Value Driver

New portfolio, new business wins; trends in loan quality

Valuation

Price Target and Investment View.

We arrive at our \$15.75 price target by applying an ~8x target multiple to our 2020 EPS estimate of \$2.05.

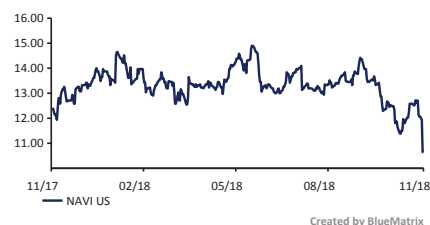
Investor Sentiment

Neutral to Positive - the hybrid business services / lending model is hard to digest, but the reinstitution of the buy-back is a big item.

Company Description

Navient Corporation is a loan management, servicing and asset recovery company spun out of Sallie Mae in 2014. It holds portfolios of FFELP and private education loans, and offers loan servicing and collections services.

Price Performance



Source: EDI

Valuation

Price Target and Investment View.

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Risks to the Attainment of Our Price Target and Rating:

Risks to NAVI's business include: ongoing litigation with the CFPB, interest rate risk due to its liability-sensitivity, and any future changes to the Department of Education's Direct Loan Program, which could affect NAVI either positively or negatively, depending on the news.

Analyst Certification

I, Henry Coffey, certifies that the views expressed in this report accurately reflect my personal opinion and that I have not and will not, directly or indirectly, receive compensation or other payments in connection with my specific recommendations or views contained in this report.

Mentioned Companies

Investment Rating System:

OUTPERFORM: Expect the total return of the stock to outperform relative to the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

NEUTRAL: Expect the total return of the stock to perform in-line with the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

UNDERPERFORM: Expect the total return of the stock to underperform relative to the median total return of the analyst's (or the analyst's team) coverage universe of the next 6-12 months.

The Investment Ratings are based on the expected performance of a stock (based on anticipated total return to price target) relative to the other stocks in the analyst's coverage universe (or the analyst's team coverage).*

Rating distribution (as of November 21, 2018)	Investment Banking Relationships (as of November 21, 2018)
OUTPERFORM: 60.60%	OUTPERFORM: 12.32%
NEUTRAL: 37.91%	NEUTRAL: 0.79%
UNDERPERFORM: 1.49%	UNDERPERFORM: 0.00%

The Distribution of Ratings is required by FINRA rules; however, WS' stock ratings of Outperform, Neutral, and Underperform most closely conform to Buy, Hold, and Sell, respectively. Please note, however, the definitions are not the same as WS' stock ratings are on a relative basis.

The analysts responsible for preparing research reports do not receive compensation based on specific investment banking activity. The analysts receive compensation that is based upon various factors including WS' total revenues, a portion of which are generated by WS' investment banking activities.

Company Specific Disclosures

1. WS makes a market in the securities of Navient Corp..

Price Charts



Wedbush disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available on request.

Disclosure information regarding historical ratings and price targets is available: <http://www.wedbush.com/ResearchDisclosure/DisclosureQ118.pdf>

*WS changed its rating system from (Strong Buy/ Buy/ Hold/ Sell) to (Outperform/ Neutral/ Underperform) on July 14, 2009.

Please access the attached hyperlink for WS' Coverage Universe: <http://www.wedbush.com/services/cmg/equities-division/research/equity-research>

Applicable disclosure information is also available upon request by contacting Leslie Lippai in the Research Department at (212) 833-1375, by email to leslie.lippai@wedbush.com, or the Business Conduct Department (213) 688-8090. You may also submit a written request to the following: Business Conduct Department, 1000 Wilshire Blvd., Los Angeles, CA 90017.

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Equity Research

CONSUMER AND RETAIL

Consumer Data Analytics

Jen Redding (212) 344-2386 jen.redding@wedbush.com

Footwear & Apparel

Christopher Svezia (212) 938-9922 christopher.svezia@wedbush.com

Hardlines Retail

Seth Basham (212) 938-9954 seth.basham@wedbush.com

Homebuilders/Building Products

Jay McCanless (212) 833-1381 jay.mccanless@wedbush.com

Leisure

James Hardiman (212) 833-1362 james.hardiman@wedbush.com

Restaurants

Nick Setyan (213) 688-4519 nick.setyan@wedbush.com

FINANCIAL INSTITUTIONS GROUP

Mid-Cap Banks

David Chiaverini (212) 938-9934 david.chiaverini@wedbush.com

Regional Banks

Peter Winter (212) 938-9941 peter.winter@wedbush.com

Specialty Finance

Henry Coffey (212) 833-1382 henry.coffey@wedbush.com

HEALTHCARE

Biotechnology

David Nierengarten, (415) 274-6862 david.nierengarten@wedbush.com

Biotechnology

Robert Driscoll (415) 274-6863 robert.driscoll@wedbush.com

Emerging Pharmaceuticals

Liana Moussatos, Ph. (415) 263-6626 liana.moussatos@wedbush.com

TMT

Enterprise Software

Dan Ives (212) 344-2073 dan.ives@wedbush.com

Enterprise Software

Steve Koenig (415) 274-6801 steve.koenig@wedbush.com

Digital Media

Michael Pachter (213) 688-4474 michael.pachter@wedbush.com

Digital Media

Nick McKay (213) 688-4343 nick.mckay@wedbush.com

Payments/IT Services

Moshe Katri (212) 938-9947 moshe.katri@wedbush.com

SMID Internet

Ygal Arounian (212) 938-9929 ygal.arounian@wedbush.com

RESEARCH MANAGEMENT

Jesse Bigelow

Director of Research

jesse.bigelow@wedbush.com

(212) 259-6581

Strecker Backe

Associate, Equity Research

strecker.backe@wedbush.com

(212) 833-1367

HEAD OF EQUITIES

Kirsten Fraunces

kirsten.fraunces@wedbush.com

(213) 688-4404

CORPORATE ACCESS

Anita Minassian

VP, Corporate Access

wedbush.conferences@wedbush.com

(213) 688-4419

Phylicia Kirven

VP, Corporate Access

equitycorporateaccess@wedbush.com

(213) 688-4455

TRADING

Consumer/Industrials

Tyler Pasley (213) 688-4466 tyler.pasley@wedbush.com

Financials/Healthcare

Sahak Manualian (213) 688-4533 sahak.manuelian@wedbush.com

TMT

Joel Kulina (212) 938-2056 joel.kulina@wedbush.com

WEDBUSH OFFICES

LOS ANGELES

1000 Wilshire Boulevard
Los Angeles, CA 90017
(213) 688-8000

BOSTON

265 Franklin Street
Boston, MA 02110
(617) 832-3700

NEW YORK

142 W 57th Street
New York, NY 10019
(212) 938-9920

SAN FRANCISCO

2 Embarcadero Center, Suite 600
San Francisco, CA 94111
(415) 273-7300

CHICAGO

141 W. Jackson Boulevard, Suite 1710A
Chicago, IL 60604
(312) 786-1930